

Approving Assignment And Assumption Of The Hudson River Valley LLC PILOT Agreement To 300 Grant Ave, LLC

Referred to: The Economic Development, Tourism, Housing, Planning and Transit Committee (Chairman Maloney and Legislators Berky, Delaune, Lapp, Litts, Maio and Rodriguez), and The Ways and Means Committee (Chairman Gerentine and Legislators Allen, Bartels, Belfiglio, Briggs, Maio, and Maloney)

Chairman of The Economic Development, Tourism, Housing, Planning, and Transit Committee, James F. Maloney, offers the following:

WHEREAS, the Ulster County Industrial Development Agency (UCIDA) entered into a Payment in Lieu of Tax Agreement (PILOT) by and between the UCIDA and Hudson River Valley, LLC (Hudson) and the Town of Ulster (TOU) dated as of March 1, 1998 covering a leasehold interest in a parcel of real estate containing approximately 39.264 acres located at 300 Grant Ave in the Town of Ulster, Ulster County, New York, together with the existing building located thereon which contains approximately 208,000 square feet of space; and

WHEREAS, the PILOT is for a term of 30 years running from 1999 to 2029 and is currently in its 18th year with 12 years remaining to run; and

WHEREAS, Hudson wishes to transfer fee simple title to a newly created entity titled 300 Grant Ave, LLC (300 Grant Ave) subject to the Leasehold Interest of the UCIDA; and

WHEREAS, 300 Grant Ave will fully assume the rights and responsibilities, without modification, of the PILOT; now, therefore be it

RESOLVED, the Ulster County Legislature consents to the assignment and assumption of the PILOT by 300 Grant Ave and requests the UCIDA to take the necessary steps to provide for such assignment and assumption,

and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 19 NOES: 0
(1 Abstention: Legislator Belfiglio)
(Absent: Legislators Litts, R. Parete and Roberts)

Resolution No. 444 December 6, 2017

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Passed Committee: Economic Development, Tourism, Housing, Planning and Transit on December 5, 2017

Passed Committee: Ways and Means on December 6, 2017

FINANCIAL IMPACT:
NONE

STATE OF NEW YORK

ss:

COUNTY OF ULSTER

I, the undersigned Clerk of the Legislature of the County of Ulster, hereby certify that the foregoing resolution is the original resolution adopted by the Ulster County Legislature on the 6th Day of December in the year Two Thousand and Seventeen, and said resolution shall remain on file in the office of said clerk.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the County of Ulster this 7th Day of December in the year Two Thousand and Seventeen.

|s| Victoria A. Fabella
Victoria A. Fabella, Clerk
Ulster County Legislature

Submitted to the County Executive this
7th Day of December, 2017.

Approved by the County Executive this
13th Day of December, 2017.

|s| Victoria A. Fabella
Victoria A. Fabella, Clerk
Ulster County Legislature

|s| Michael P. Hein
Michael P. Hein, County Executive